



GRETCHEN WHITMER
GOVERNOR

STATE OF MICHIGAN
DEPARTMENT OF TREASURY
LANSING

RACHAEL EUBANKS
STATE TREASURER

DATE: October 14, 2021

TO: MCGAA Committee

SUBJECT: Agenda

- Call to order
- Prior Meeting Minutes Approval
- Thank you to Cindy Catanach of Livingston County for her service to the committee
- Recent Activity at Treasury
 - Flexible Extensions Phased Out as of October 15
 - [Numbered Letter 2021-6, \[Exposure Draft\] Accounting for Marijuana Revenues](#)
 - [Numbered Letter 2020-3, Financial Reports Filing Standards- Searchable Audits](#).
July 1, 2021, date has come and audits must now comply.
 - Webinars
 - Chart Chat Webinar
 - Reaction and Assessment
 - Future Topics
 - Tools and Resources Webinar
- Road Commission Accounting Manual
- Budget Manual (revised August 2001)
- Revision/Retraction of MCGAA Statements
 - Options
 - Take down all MCGAA statements and have one blanket statement.
 - Transfer active statements to Numbered Letters
 - New guidance would be Numbered Letters
 - Keep MCGAA Statements and revise/remove.
 - New guidance would be Numbered Letters
 - New guidance would continue to be MCGAA statements
 - Need to determine distinction between MCGAA statement and Numbered Letters
 - Determine to *revise* or *delete*

- [All will need to be evaluated regardless of which option is chosen](#)

15	<u>Implementation of GASB Statement No. 54</u>	Jun-11
14	<u>Funding of Retiree Health Care Obligations</u>	Jan-08
13	Rescission of Statement No. 7	Nov-06
12	<u>Accounting and Reporting Infrastructure Assets City and Villages</u>	Sep-06
11	<u>Accounting and Reporting Infrastructure Assets County Road Commissions</u>	Jul-06
10	<u>Accounting and Reporting Infrastructure Assets Local Water and Sewer Systems and County Drains</u>	Aug-01
9	<u>Revenue Recognition of Property Taxes</u>	May-01
8	<u>No-Commitment Debt or Conduit Debt</u>	Feb-01
6	<u>Financial Reporting of Deferred Compensation Plans in Michigan</u>	Jun-99
4	<u>Definition of the Financial Reporting Entity (A Consolidation of Prior Statements No. 4 and No. 5)</u>	Dec-05
2	<u>Accounting and Financial Disclosure of Building Authorities</u>	Nov-78

- Numbered Letters
 - See enclosed
- Upcoming Meetings
 - To be determined
- Suggested topics for next meeting
 - Other Numbered Letters and MCGAA Statements to be Revised

Adjourn